

NEWS RELEASE

COLIBRI AND PARTNER SILVER SPRUCE FILE APPLICATION FOR DRILLING PROGRAM AT DIAMANTE PROJECT, SONORA, MEXICO

NEWS RELEASE - Dieppe, NB., January 9, 2024 - Colibri Resource Corporation (TSX.V:CBI) (OTC:CRUCF) ("Colibri" or the "Company") along with its joint venture partner Silver Spruce Resources Inc. ("Silver Spruce") (TSX.V:SSE) is pleased to report that an application to drill up to 1,000 metres on the Diamante Gold & Silver Project in eastern Sonora has been made to the SEMARNAT (Mexico Environment authority). The drill program is planned to test newly prioritized target areas and follow up on positive drill results from the 2022 drill campaign. The Companies have been advised that the permission to drill should be granted within the next three weeks. It is anticipated that the drilling program will begin soon after receipt of the permit.

Ian McGavney, President & CEO of Colibri commented: *"Our work on the Diamante property during the past few months provides an excellent foundation for our drill plan. We are very pleased to be kick-starting 2024 with this drill program and we are looking forward to a very active and successful year at our various projects in Sonora, including our flagship EP Gold Project"*.

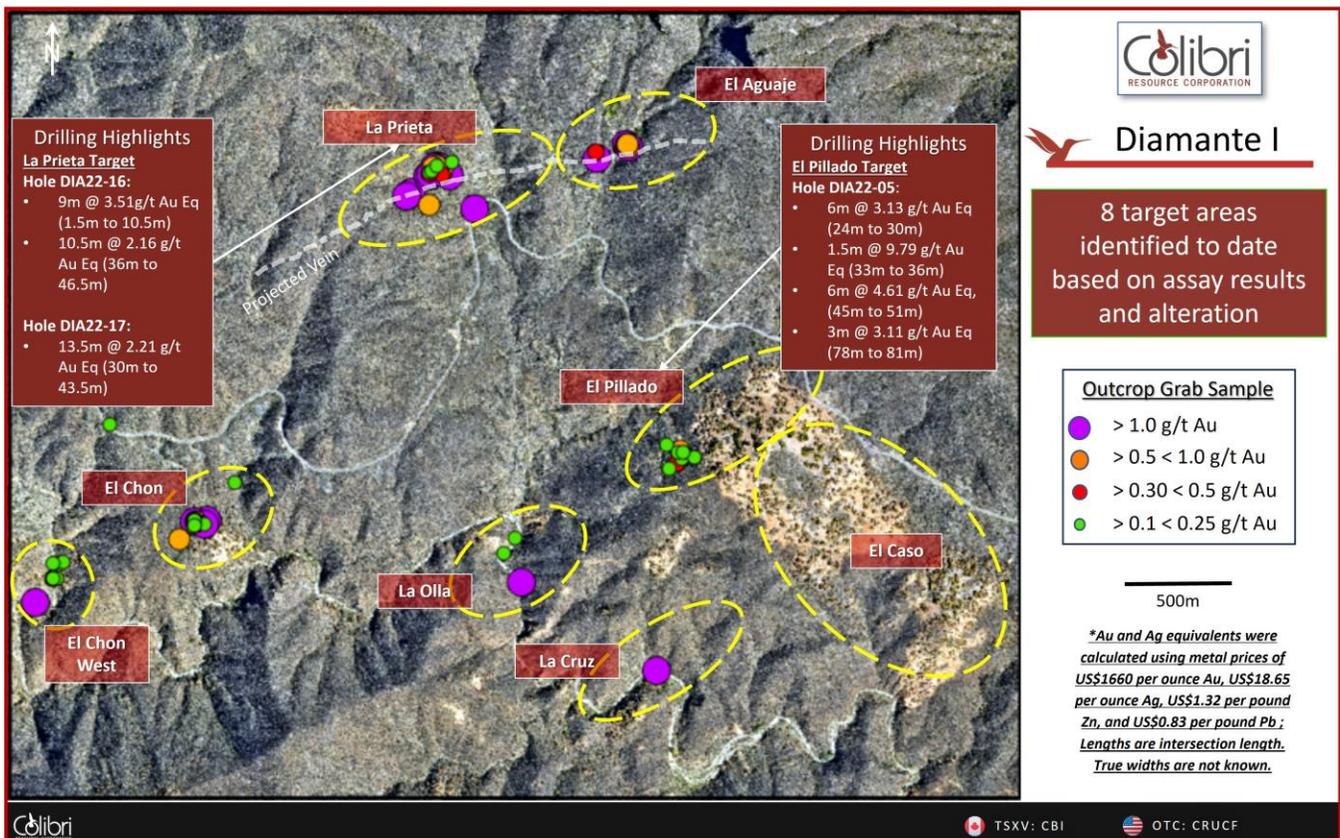


Figure 1 – Samples Map and Target Areas on Diamante I

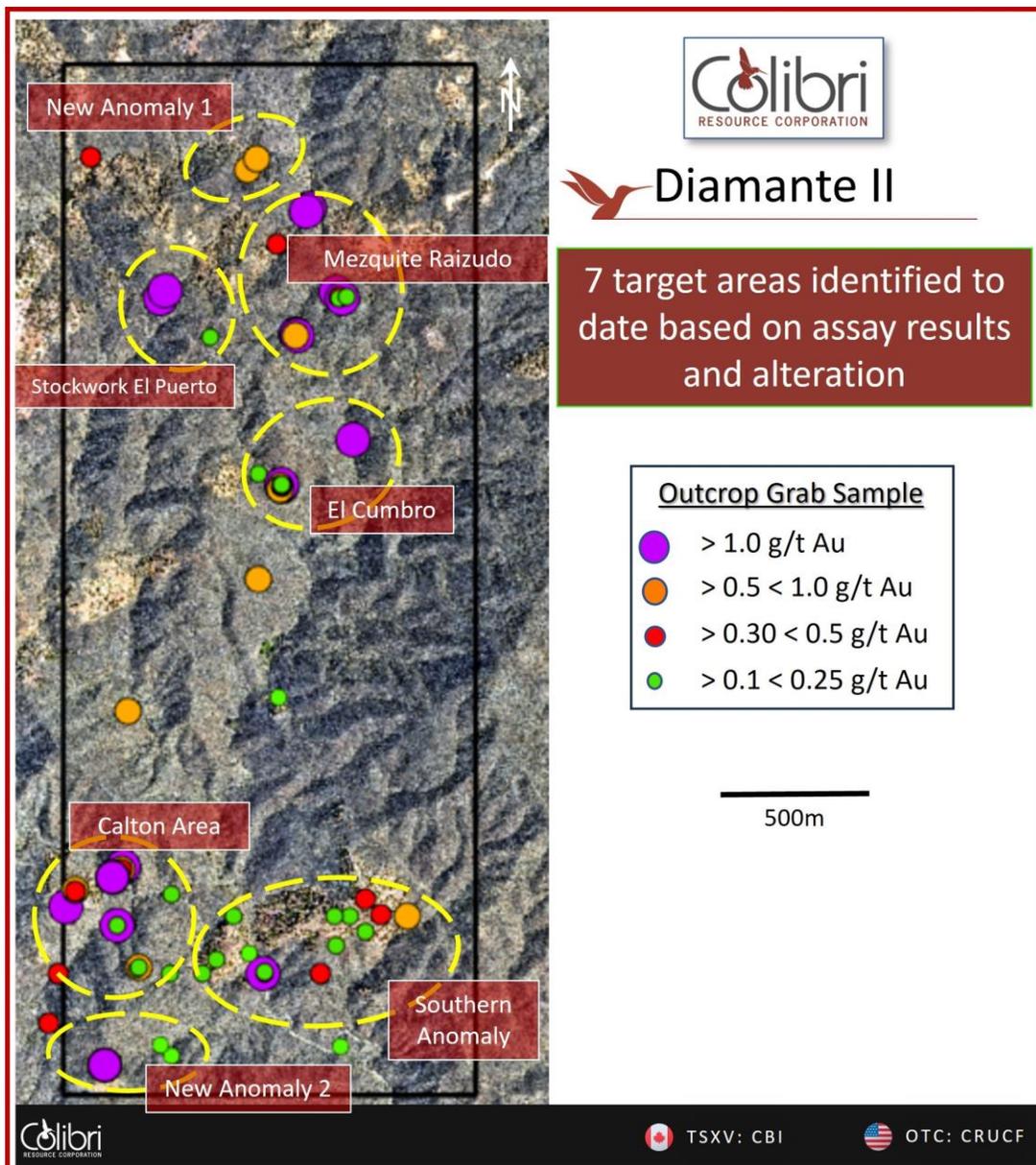


Figure 2 – Samples Map and Target Areas on Diamante II

About the Diamante Property

The Diamante property hosts numerous historical artisanal and small-scale mining sites (Figures 1 and 2) and combined with mineralization on the Mezquite and Jackie properties exhibit the geological characteristics of epithermal low to intermediate sulfidation Ag-Au (Pb-Zn), high sulfidation Au-Cu, and potential transition zones within and peripheral to porphyry style Au-Cu mineralization.

Sporadic surface exploration since 2011 has resulted in several surface showings comprised of epithermal precious and base metal mineralization (Au-Ag+/-Cu, Pb, Zn). Colibri and Silver Spruce commenced exploration on the Diamante property during 2021 and during 2022, Colibri (operator) and Silver Spruce completed the first-ever drill program on the Diamante property at the El Pillado and La Prieta targets located on Diamante I. Results from the 2022 drilling include 2.48 grams per tonne (“g/t”) Au and 56.7 g/t Ag over an intersection length of 9.0 metres (“m”) from La Prieta and 0.26 g/t Au and 184.5 g/t Ag over an intersection length of 6.0 m from El Pillado (Figure 1). Drilling at both targets intersected highly anomalous base metals in highlighted drill assay intervals. Through the fall of 2022, Colibri and Silver Spruce completed a program of geological mapping, rock sampling and stream sediment sampling on the Diamante property resulting in the discovery of two new surface showings (Figure 2).

The prioritization of targets and drill plan for the Diamante property is based on this work combined with comprehensive compilation and interpretation of historical exploration information.

The Diamante property is located within a belt of Epithermal Au-Ag mineralization hosted by the Sierra Madre Occidental Volcanic Complex (Figure 3). Major gold mining operations in the area include Alamos Gold's Los Mulatos Mine as well as Agnico Eagle's El India and Pinos Altos Mines. Diamante is located approximately 12km northeast of Minera Alamos' Santana Au development project (Figure 4) which is nearing commercial production.

The Diamante property consists of the Diamante I and Diamante II concessions covering a total area of 1,057 hectares located adjacent to the Company's Mezquite and Jackie properties (Figure 4) which cover 180 and 1,113 hectares respectively providing the company with a total of 2,351 hectares of exploration ground. The Property is located approximately 170 km southeast of Sonora state capital Hermosillo and approximately 10 km northwest of the town of Tepoca. The property is accessed directly from Sonora state Highway 16.



Figure 3 - Regional Map of Sierra Madre Mines/Deposits

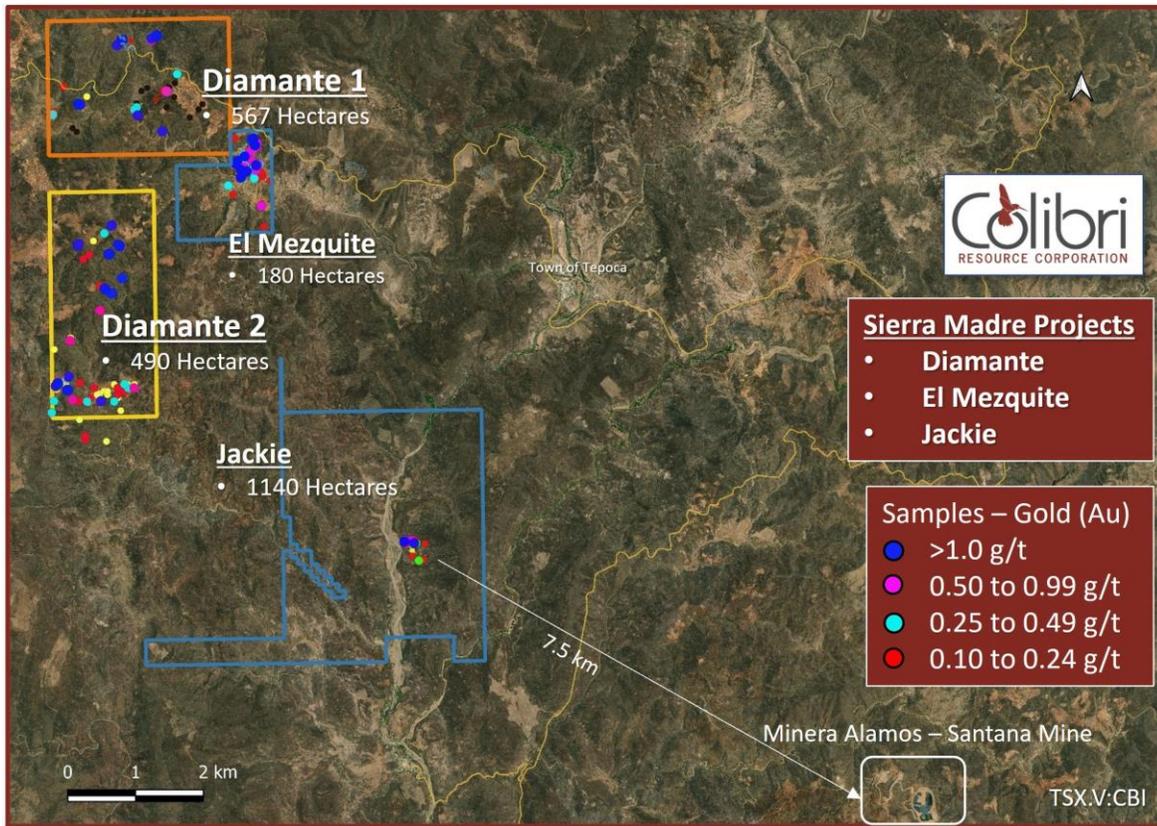


Figure 4 - Colibri Sierra Madre Projects

QUALIFIED PERSON

Jamie Lavigne, P. Geo and a Director for Colibri is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical information in this press release.

ABOUT COLIBRI RESOURCE CORPORATION:

Colibri is a Canadian-based mineral exploration company listed on the TSX-V (CBI) and is focused on acquiring and exploring prospective gold & silver properties in Mexico. The Company holds six high potential precious metal projects, all of which have planned exploration programs for calendar 2023.

For more information about all Company projects please visit: www.colibriresource.com.

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Notice Regarding Forward-Looking Statements:

This news release contains "forward-looking statements". Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Actual results could differ from those projected in any forward-looking statements due to numerous factors. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although the Company believes that the plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that they will prove to be accurate.



Suite 700-105 Englehart Street
Dieppe, New Brunswick E1A 8K2
Phone: 506-383-4274
Email: info@colibriresource.com

TSX.V:CBI

For information contact: Ian McGavney, President, and Director, Tel: (506) 383-4274,
ianmcgavney@colibriresource.com